

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CRUISER SHIPPING PTE LTD. and
UNIVERSAL NAVIGATION PTE LTD.,

Plaintiffs,

-against-

SUNDERSONS LTD., MILAN NIGERIA LTD.,
SIMRAN MEHER LTD. and VALECHHA
HOLDINGS LIMITED,

Defendants.

07 CV 4036 (JGK)

**STIPULATION AND ORDER OF
DISCONTINUANCE**

WHEREAS, the Plaintiffs, CRUISER SHIPPING PTE LTD. and UNIVERSAL NAVIGATION PTE LTD., ("Plaintiffs") commenced this action on or about May 23, 2007, by filing a Summons and Verified Complaint in the United States District Court for the Southern District of New York; and

WHEREAS, on application of the Plaintiffs, Process of Maritime Attachment and Garnishment was issued on or about May 24, 2007 pursuant to Supplemental Rule B directing the restraint of assets of defendants SUNDERSONS LTD. and MILAN NIGERIA LTD. up to the amount of \$417,614.40; and

WHEREAS, on or about June 21, 2007 and September 6, 2007, Plaintiffs filed an Amended Complaint and a Second Amended Complaint, adding as defendants in this action, SIMRAN MEHER LTD. and VALECHHA HOLDINGS LIMITED; and

WHEREAS, on application of the Plaintiffs, Process of Maritime Attachment and Garnishment was issued on or about September 7, 2007 pursuant to Supplemental Rule B directing the restraint of assets of defendants, SUNDERSONS LTD., SIMRAN MEHER LTD.,

VALECHHA HOLDINGS LTD. and MILAN NIGERIA LTD. ("Defendants"), up to the amount of \$417,614.40; and

WHEREAS, pursuant to this Court's Second Amended Ex Parte Order of Maritime Attachment and Garnishment, on or about October 4, 2007, Plaintiffs attached property of Defendant MILAN NIGERIA LTD. in the amount of \$417,614.40 ("the Attached Funds") in the form of an electronic funds transfer at garnishee Standard Chartered Bank; and

WHEREAS, the Attached Funds remain under attachment by garnishee Standard Chartered Bank; and

WHEREAS, defendant MILAN NIGERIA LTD. filed an Answer and Counterclaim in this action on or about November 15, 2007 and therein demanded countersecurity in the amount of \$158,472.73; and

WHEREAS, pursuant to this Court's order, Plaintiffs have provided the demanded countersecurity in the form of a Letter of Undertaking from Plaintiffs' protection and indemnity club, The South of England Protection and Indemnity Association (Bermuda) Limited (the "LOU"); and

WHEREAS, arbitration proceedings to resolve the underlying dispute are currently pending in London; and

WHEREAS, Plaintiffs and Defendants agree and concur that the Attached Funds should remain in the custody of garnishee Standard Chartered Bank; and

WHEREAS, Plaintiffs and Defendants agree and concur that this Honorable Court should retain jurisdiction over the Attached Funds; and

WHEREAS, the parties hereto contemplate that it may become necessary to obtain an Order from this Court to release the Attached Funds pursuant to a Final Unappealable Award

issued by a properly constituted London Arbitration Tribunal in the underlying London arbitration; and

WHEREAS, Defendants have reserved the right, in the event they become reasonably insecure about The South of England Protection and Indemnity Association (Bermuda) Limited's ability to honor its financial obligations under the LOU, to obtain an Order from this Court directing plaintiffs to post alternate countersecurity consistent with the terms of the LOU; and

WHEREAS, Plaintiffs and Defendants agree and concur that this action should be discontinued without prejudice and without costs to either party;

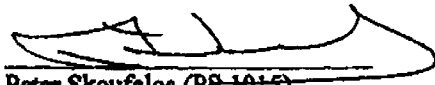
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

1. This action is hereby discontinued without prejudice and without costs.
2. The Plaintiffs or Defendants may re-file this action, without need to pay an additional filing fee, within 120 days from the entry of a Final Unappealable Award of a properly constituted London Arbitration Tribunal in order to request an Order directing the release of the Attached Funds pursuant to such Award, or to request any other relief necessary to effect the disposition of the Attached Funds.
3. Defendants may, in the event they become reasonably insecure about the South of England's ability to honor its financial obligations under the LOU, re-file this action, without need to pay an additional filing fee, to request an Order directing plaintiffs to post alternate security consistent with the terms of the LOU.
4. The Attached Funds shall remain under attachment with garnishee Standard Chartered Bank and this Court shall retain jurisdiction over the Attached Funds and the LOU to the extent provided by its terms; provided however that the Attached Funds and/or the LOU may

be released without further order of this Court pursuant to the joint written instructions of the parties hereto, or their authorized counsel.


Dated: New York, New York
April 7, 2008

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SO ORDERED:



U.S.D.J.